RAYMOND, CHABOT,
MARTIN, PARÉ

CITE DE DORVAL

FINANCIAL STATEMENTS

DECEMBER 31, 1985

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RAYMOND, CHABOT,
MARTIN, PARÉ
& ASSOCIÉS
Comptables agréés

AUDITORS' REPORT

To the Mayor and
Members of the Council
Cité de Dorval

We have examined the financial statements listed in the attached table of contents, which are generally in accordance with the statements contained in the financial report of Cité de Dorval submitted to the Québec department of Municipal Affairs for the year ended December 31, 1985. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of Cité de Dorval as at December 31, 1985, and the results of its operations for the year then ended in accordance with generally accepted accounting principles for municipalities applied on a basis consistent with that of the preceding year.

Raymond, Chabot, Martin, Paré & Associés

Chartered Accountants

Montréal
April 18, 1986

Représentation à travers le Canada :
Doane Raymond
Associés

Représentation internationale :
Grant Thornton
International

CITE DE DORVAL

REVENUE FUND

BALANCE SHEET

DECEMBER 31, 1985

ASSETS

	1985	1984
Cash	2 621 794 $	544 191 $
Bank - Coupons and Bonds Account	355 084	134 741
Less: Outstanding Coupons and Bonds	355 084	134 741
	-	-
Term Deposits		1 600 000
Taxes Receivable (page 23)	4 085 460	4 075 191
Other Accounts Receivable (page 23)	723 214	793 216
Mortgages Receivable	5 659	6 534
Advances to Other Funds:		
Loan By-Laws Fund	35 195	92 480
Reserved Fund for Parks and Playgrounds	169 827	179 505
Fire, Accident and Miscellaneous Risks Insurance Fund	2 413	181
Inventories of Supplies and Materials, at the lower of cost and replacement cost	458 313	422 795
	5 480 081	7 169 902
	8 101 875 $	7 714 093 $

LIABILITIES AND SURPLUS

	1985	1984
Accounts Payable:		
Trade accounts, accrued liabilities and commitments	1 827 555 $	1 115 018 $
Salaries and social benefits	312 779	239 064
Taxpayers' deposits and prepaid taxes	20 649	3 050
School Taxes to be Remitted	1 014 403	951 510
Allowance for Contested Taxes	3 803 298	3 353 299
Due to Working Capital Fund		7 265
Provision for the Payment of Sick-Day Benefits	108 245	108 245
Local Improvement Taxes Received in Advance	113 370	125 162
Appropriated Surplus	538 898	1 188 898
Unappropriated Surplus	362 678	622 582
	8 101 875 $	7 714 093 $

Certified exact and in compliance
with the accounting records

..... Treasurer

The accompanying notes are an integral part of the financial statements.

CITE DE DORVAL

REVENUE FUND

APPROPRIATED SURPLUS

YEAR ENDED DECEMBER 31, 1985

	1985	1984
Budget Balancing Factor		
Balance, beginning and end of year	500 000 $	500 000 $
Capital Expenditure		
Balance, beginning of year	651 227	569 227
Transfer from unappropriated surplus		645 000
	651 227	1 214 227
Transfer to unappropriated surplus	650 000	563 000
Balance, end of year	1 227	651 227
Works at Golf Dorval		
Balance, beginning of year	37 671	123 360
Transfer to unappropriated surplus		85 689
Balance, end of year	37 671	37 671
Balance, end of year	538 898 $	1 188 898 $

The accompanying notes are an integral part of the financial statements.

CITE DE DORVAL

REVENUE FUND

UNAPPROPRIATED SURPLUS

YEAR ENDED DECEMBER 31, 1985

	1985	1984
Balance, beginning of year	622 582 $	304 051 $
Excess of Revenue over Expenditure	246 596	1 205 531
Transfer from Appropriated Surplus for Capital Expenditure	650 000	648 689
	1 519 178	2 158 271
Transfer to Appropriated Surplus for Capital Expenditure		645 000
Appropriation of Surplus to Current Year's Operations for Capital Expenditure	1 156 500	890 689
	1 156 500	1 535 689
Balance, end of year	362 678 $	622 582 $

The accompanying notes are an integral part of the financial statements.

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REVENUE

YEAR ENDED

REVENUE

	1985 Original Budget (Note 2) $	1985 Actual $	1984 Actual $
Revenue From Local Sources			
Taxes:			
General real estate	16 335 679	16 622 865	16 119 108
Local apportionments	984 668	1 011 344	1 070 998
Water	1 435 782	1 371 745	1 323 880
Business	8 009 154	8 223 099	8 125 491
	26 765 283	27 229 053	26 639 477
Compensation in lieu of taxes:			
Government of Canada	2 904 643	2 944 166	3 258 036
Government of Québec	376 993	363 520	379 648
Community organizations			14 401
Others	505 657	527 389	461 674
	3 787 293	3 835 075	4 113 759
Services provided to other municipalities:			
Police - Montréal Urban Community	43 836	31 856	22 368
Road maintenance	12 272	16 139	9 001
Debt service	16 226	21 504	9 976
Others	3 838	5 304	4 128
	76 172	74 803	45 473
Other services provided:			
Recreation and cultural services:			
Community centers	54 210	46 973	50 387
Arenas and skating rinks	164 142	173 689	143 092
Parks and playgrounds	35 184	30 900	31 128
Swimming pools, beaches and marinas	56 650	66 457	62 020
Exhibitions and fairs	7 885	11 574	8 112
Library	9 000	10 487	7 180
Municipal golf	152 100	161 393	144 377
Municipal tennis	42 580	43 728	42 567
Rent	31 332	30 500	27 164
Golf Dorval	270 000	275 000	158 829
Revenue from services:			
Work performed for certain taxpayers		113 430	136 383
	823 083	964 131	811 239

DE DORVAL

ENUE FUND

AND EXPENDITURE

DECEMBER 31, 1985

EXPENDITURE

	1985 Original Budget (Note 2) $	1985 Actual $	1984 Actual $
General Administration			
Legislation	151 172	166 574	146 120
Law enforcement	287 084	368 102	315 376
Financial and administrative management	934 026	1 054 605	871 332
Office of municipal clerk	200 322	197 199	171 910
Valuation	204 504	228 482	192 032
Staff management	495 103	555 877	291 731
Employer's contributions			1 336 313
Others	366 080	445 459	226 584
	2 638 291	3 016 298	3 551 398
Public Security			
Fire department, administration	183 862	150 539	129 456
Fire department and prevention	1 788 864	1 640 748	1 283 921
	1 972 726	1 791 287	1 413 377
Transportation			
Administration	1 046 699	1 076 455	294 122
Municipal roads	754 991	834 261	578 123
Snow removal	1 141 262	1 240 276	566 321
Street lights	312 652	268 677	213 058
Traffic	250 551	264 687	208 289
	3 506 155	3 684 356	1 859 913
Environmental Health			
Waterworks and sewers:			
Administration	242 159	217 853	95 441
Water purification and treatment	623 912	557 049	514 814
Water distribution systems	372 428	435 736	336 714
Sewage systems	246 123	262 641	195 332
Purification plants and reservoirs	293 534	279 008	222 063
Garbage removal and destruction	480 824	517 219	451 835
	2 258 980	2 269 506	1 816 199
Health and Welfare	142 499	128 935	110 291

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REVENUE A

YEAR ENDED D

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REVENUE

	1985		1984
	Original Budget (Note 2)	Actual	Actual
	$	$	$
Other revenue from local sources:			
Levies:			
Licences and permits	21 000	35 052	37 553
Property transfer fees	86 000	361 764	255 357
Entertainment tax	83 000	96 656	89 452
Fines	453 000	646 326	505 839
Interest:			
Bank and investments	606 572	890 384	1 063 854
Tax arrears	138 000	164 173	238 659
Disposal of long-term assets		9 642	29 563
Loan By-Laws Fund:			
Labour expenses		59 646	15 491
Vehicle expenses		1 753	3 950
Others	6 500	45 412	92 097
Appropriation of unappropriated surplus for capital expenditures		1 156 500	890 689
	1 394 072	3 467 308	3 222 504
TOTAL REVENUE FROM LOCAL SOURCES	32 845 903	35 570 370	34 832 452
Transfer Revenue			
Conditional Transfers:			
Government of Québec subsidies:			
Sports and recreation			7 188
Library	75 297	66 958	70 188
Job creation programmes and others		18 043	129 331
TOTAL TRANSFER REVENUE	75 297	85 001	206 707
TOTAL REVENUE	32 921 200	35 655 371	35 039 159

EXPENDITURE

	1985 Original Budget (Note 2) $	1985 Actual $	1984 Actual $
Town Planning and Land Development			
Administration	585 985	820 196	564 206
General promotion of the city	16 000	9 971	9 018
	601 985	830 167	573 224
Recreation and Culture			
Administration	1 217 291	1 135 260	284 232
Community centers	233 931	226 361	305 641
Sports centers	579 817	644 596	522 944
Water sports	271 209	267 641	267 954
Parks and playgrounds	1 113 141	1 064 760	894 184
Exhibitions and fairs	53 593	51 246	43 580
Library	292 668	278 041	265 512
Subsidized activities			164 801
Other activities	206 023	213 177	198 591
	3 967 673	3 881 082	2 947 439
Other Activities			
Buildings			964 986
Machinery and vehicles			836 095
Capital expenditure:			
Out of revenue			53 080
Out of unappropriated surplus			890 689
	-	-	2 744 850
Other Expenditures			
Financing charges	5 715 104	5 673 036	5 564 334
Bad debts	198 222	830 863	1 070 592
Capital expenditure:			
Out of revenue		111 554	
Out of unappropriated surplus	33 950	1 156 500	
Share of the Montréal Urban Community's expenditure	11 885 615	11 861 536	12 063 642
Recoverable expenditures		173 655	118 369
	17 832 891	19 807 144	18 816 937
TOTAL EXPENDITURE	32 921 200	35 408 775	33 833 628
EXCESS OF REVENUE OVER EXPENDITURE	-	246 596	1 205 531

The accompanying notes are an integral part of the financial statements.

CITE DE DORVAL

LOAN BY BY-LAWS FUND

BALANCE SHEET

DECEMBER 31, 1985

ASSETS

	1985	1984
Cash and Term Deposits	14 116 $	76 802 $
Deposits on Contracts	17 920	17 920
Expenditure of Loan By-Laws in Progress	9 703 323	5 244 592
	9 735 359 $	5 339 314 $

LIABILITIES

Bank Loan	4 300 000 $	4 070 000 $
Accounts Payable:		
Trade accounts	671 023	40 632
Holdbacks on contracts	599 449	511 907
Due to Revenue Fund	35 195	92 480
	5 605 667	4 715 019
Permanent Financing of Loan By-Laws in Progress:		
Bonds	3 489 000	206 000
Subsidies	125 000	
	3 614 000	206 000
Balances Available on Loan By-Laws Completed	515 692	418 295
	9 735 359 $	5 339 314 $

The accompanying notes are an integral part of the financial statements.

CITE DE DORVAL

LOAN BY-LAWS FUND

VARIATION OF LOAN BY-LAWS IN PROGRESS

YEAR ENDED DECEMBER 31, 1985

EXPENDITURE

	1985	1984
Balance, beginning of year	5 244 592 $	2 209 946 $
Expenditure	7 096 333	5 196 218
	12 340 925	7 406 164
By-Laws Completed	2 637 602	2 161 572
Balance, end of year	9 703 323 $	5 244 592 $

PERMANENT FINANCING

Balance, beginning of year	206 000 $	1 643 500 $
Long-Term Debt:		
Bonds	6 018 000	753 000
Subsidies	125 000	
	6 349 000	2 396 500
By-Laws Completed	2 735 000	2 190 500
Balance, end of year	3 614 000 $	206 000 $

The accompanying notes are an integral part of the financial statements.

CITE DE DORVAL

LOAN BY-LAWS FUND

VARIATION IN BALANCES AVAILABLE ON LOAN BY-LAWS COMPLETED

YEAR ENDED DECEMBER 31, 1985

	1985	1984
Balance, beginning of year	418 295 $	389 368 $
Balances Available on By-Laws Completed	97 397	28 927
Balance, end of year	515 692 $	418 295 $

The accompanying notes are an integral part of the financial statements.

CITE DE DORVAL

LONG-TERM ASSETS

DECEMBER 31, 1985

ASSETS

	1985	1984
Fixed Assets, at cost: (pages 25 and 26)		
Engineering works	44 122 316 $	41 144 358 $
Buildings	12 171 790	11 552 418
Land	3 798 492	2 952 954
Machinery and vehicles	7 400 715	7 236 565
Furniture	663 975	616 487
	68 157 288 $	63 502 782 $

METHOD OF FINANCING

Assets Acquired Before January 1, 1975	33 488 226 $	33 495 710 $
Assets Acquired Since January 1, 1975 and Financed Through:		
Bonds	23 987 321	21 349 719
Subsidies	303 931	186 774
Note payable	178 672	178 672
Mortgage payable	150 000	150 000
Obligations related to capital leases	188 810	188 810
Taxpayers	76 567	76 567
Revenue Fund	7 878 081	6 242 740
Reserved Fund for Parks and Playgrounds	506 207	336 380
Working Capital Fund	1 399 473	1 297 410
	34 669 062	30 007 072
	68 157 288 $	63 502 782 $

The accompanying notes are an integral part of the financial statements.

CITE DE DORVAL

LONG-TERM DEBT

DECEMBER 31, 1985

METHOD OF REPAYMENT

	1985	1984
Revenue to be Provided for the Repayment of Long-Term Debt Incurred for:		
The municipality as a whole	25 419 558 $	20 693 975 $
Part of the municipality	4 475 984	5 063 813
	29 895 542 $	25 757 788 $

LIABILITIES

Bonds: (Note 5)		
Government of Québec and its agencies:		
Québec Municipal Commission	281 542 $	328 788 $
Other bonds payable:		
In Canadian currency	28 702 000	24 695 000
In foreign currencies		169 000
Other Long-Term Debt: (Note 5)		
Montréal Urban Community in foreign currency	512 000	565 000
Mortgage payable	400 000	
	29 895 542 $	25 757 788 $

The accompanying notes are an integral part of the financial statements.

CITE DE DORVAL

WORKING CAPITAL FUND

BALANCE SHEET

DECEMBER 31, 1985

ASSETS

	1985	1984
Cash	28 295 $	216 609 $
Expenses Under Long-Term Financing	490 833	488 866
Advances to Revenue Fund		7 265
	519 128 $	712 740 $

LIABILITIES AND CAPITAL

Trade Accounts Payable and Commitments	19 128 $	212 740 $
Capital:		
Committed capital	490 833	488 866
Available capital	9 167	11 134
	519 128 $	712 740 $

The accompanying notes are an integral part of the financial statements.

CITE DE DORVAL

WORKING CAPITAL FUND

VARIATION IN AVAILABLE CAPITAL

YEAR ENDED DECEMBER 31, 1985

	1985	1984
Balance, beginning of year	11 134 $	110 664 $
Commitments Expired	177 106	154 716
	188 240	265 380
Commitments Authorized	179 073	254 246
Balance, end of year	9 167 $	11 134 $

The accompanying notes are an integral part of the financial statements.

CITE DE DORVAL

RESERVED FUND FOR PARKS AND PLAYGROUNDS

BALANCE SHEET

DECEMBER 31, 1985

ASSETS

	1985	1984
Cash	326 813 $	381 678 $

LIABILITIES AND CAPITAL

Due to Revenue Fund	169 827 $	179 505 $
Capital	156 986	202 173
	326 813 $	381 678 $

The accompanying notes are an integral part of the financial statements.

CITE DE DORVAL

RESERVED FUND FOR PARKS AND PLAYGROUNDS

CAPITAL

YEAR ENDED DECEMBER 31, 1985

	1985	1984
Balance, beginning of year	202 173 $	329 504 $
Subsidy	117 157	
Fees from the Subdivision of Lots	103 293	26 073
Interest Earned	21 347	26 101
	241 797	52 174
	443 970	381 678
Disbursements for the year	286 984	179 505
Balance, end of year	156 986 $	202 173 $

The accompanying notes are an integral part of the financial statements.

CITE DE DORVAL

FIRE, ACCIDENT AND MISCELLANEOUS RISKS INSURANCE FUND

BALANCE SHEET

DECEMBER 31, 1985

ASSETS

	1985	1984
Cash	17 018 $	19 267 $
Term Deposits	225 000	225 000
	242 018 $	244 267 $

LIABILITIES AND CAPITAL

Accrued Liabilities	$	459 $
Due to Revenue Fund	2 413	181
Capital	239 605	243 627
	242 018 $	244 267 $

The accompanying notes are an integral part of the financial statements.

CITE DE DORVAL

FIRE, ACCIDENT AND MISCELLANEOUS RISKS INSURANCE FUND

CAPITAL

YEAR ENDED DECEMBER 31, 1985

	1985	1984
Balance, beginning of year	243 627 $	261 744 $
Claims Paid	4 022	18 117
Balance, end of year	239 605 $	243 627 $

The accompanying notes are an integral part of the financial statements.

CITE DE DORVAL

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1985

1 - Summary of Accounting Policies

Presentation of the Financial Statements:

The City accounts for its operations in accordance with generally accepted accounting principles for municipalities and the particular practices of fund accounting taking into account the guidelines of the "Manuel de Normalisation de Comptabilité Municipale au Québec".

The City's financial statements comprise the assets, liabilities and operating accounts of the various funds and statements of the municipal activities section, including the long-term assets and long-term debt of Golf Dorval. However, these financial statements do not include the assets and the liabilities of Golf Dorval, a non-profit organization for which the city if financially responsible and which operates the golf club for the city.

The financial statements and the budget of Golf Dorval must be submitted annually to the Council.

Commitments Payable:

Expenditure is accounted for as soon as the City becomes committed toward third parties.

Revenue and Expenditure:

Revenue and expenditure are recorded on the accrual basis except for interest revenue on tax arrears and on long-term debt which is accounted for on the cash basis. In addition, financing charges include long-term debt principal and interest repayments.

Fixed Assets:

Costs related to capital expenditure projects authorized by loan by-laws are recorded in the Loan By-Laws Fund and are accounted for in the statement of long-term assets when work is completed.

Acquisitions of fixed assets financed out of the Revenue and Working Capital Funds are capitalized in the statement of long-term assets. The city does not take into account depreciation for wear and tear and obsolescence of fixed assets.

Foreign Currency Translation:

Long-term debt in foreign currency is converted at historical cost. The deferred foreign exchange loss, comprised of the difference between the historical translation rate and the year-end translation rate, is not recorded. A portion of this unrealized loss is recorded annually in the statement of revenue and expenditure of the General Fund.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1985

2 - Budget

At its meeting of December 18, 1984, the City Council adopted the budget for the year ending December 31, 1985, and it was transmitted to the Department of Municipal Affairs on March 7, 1985.

3 - Commitments

a) Bonded Debt of the Montréal Urban Community:

Cité de Dorval is jointly and severally liable with other municipalities of the Montréal Urban Community for the bonded debt of the said community in regard to the construction cost of lateral roads of the Metropolitan Boulevard, service roads of the Trans-Canada Highway, Metro extensions, the work related to sewage treatment, the construction of regional parks, and the purchase of a telephone system. Cité de Dorval's estimated share of the outstanding bonds as at December 31, 1985 is 11 300 669 $. The debt service is apportioned annually among the municipalities proportionally to their fiscal potential.

b) Long-Term Lease:

Cité de Dorval has a commitment under a long-term lease for land for the operation of a golf course by Golf Dorval. The rent, which is to be assumed by this latter, aggregates 4 % of gross annual revenue from the golf course. The lease is for a ten-year period commencing in 1982 and includes a renewal option for an additional period of ten years that the City can exercise by giving notice six months before the expiry date.

4 - Contingency

Certain taxpayers have contested the valuation of their real estate and business values on the tax roll. At this time, it is not possible to determine the contingent loss which the city may incur in future years.

The municipal authorities decided to increase the provision for contested taxes by 450 000 $ from the current year's revenue and to provide for an amount of 500 000 $ in the 1986 budget, in order to provide for these contingent losses. In addition, the provision for contested taxes will be increased in subsequent years' budgets once all matters under litigation have been reviewed. Should judgements be rendered against the City in these matters, the losses will be deducted from the provision for contested taxes and, in the event these are not sufficient, the losses will be charged as an expenditure to the Revenue Fund of the year in which they occur.

A contractor has instituted a lawsuit against the City for an amount of 525 000 $ regarding construction work for the golf clubhouse. It is the opinion of the City's administrators that this claim is unfounded and that no amount will have to be paid. Also, Cité de Dorval has undertaken legal proceedings against this contractor.

If the City was obliged to pay this claim, the amount would be charged as an expenditure to the Revenue Fund of the year in which it occurs.

5 - Bonds and Other Long-Term Debt

	Issue Date	Interest Rate %	Maturity Date	Amount of Original Issue $
Bonds:				
Government of Québec and its agencies:				
Québec Municipal Commission	01/06/67	5 3/8	01/06/86/87	348 633
		5 1/4	01/06/86/87	150 418
		5 3/8	01/06/86/97	278 000
		5 1/4	01/06/86/97	71 100
Other bonds:				
In Canadian currency	01/04/66	6	01/04/86	1 529 000
	01/03/67	6 1/2	01/03/86/87	1 207 000
	01/12/68	7 3/4	01/12/86/88	503 000
	01/12/69	9	01/12/88/89	323 000
	01/12/74	10	01/12/86/87	1 022 000
	01/04/75	9 1/2		2 632 000
	01/07/76	10 1/2	01/07/86	1 251 000
		10 1/2	01/07/96	160 000
	15/12/76	10 1/4	15/12/86	405 000
	15/08/77	10	15/08/86/87	1 819 000
	28/11/77	9 1/2		392 000
		9 3/4	28/11/86	144 000
		10	28/11/87	449 000
	03/04/78	9 1/2	03/04/86	341 000
		10	03/04/87/88	1 169 000
	18/12/78	10 1/4	18/12/86/88	2 072 000
	26/06/79	10 1/4	26/06/86/89	1 707 000
	17/12/79	12 1/2	17/12/89	706 000
	14/10/80	13		918 000
		13	14/10/90	837 000
	21/04/81	14	21/04/86/91	1 500 000
	16/11/81	18 1/2	16/11/86	947 000
	13/04/82	17		69 000
		17 1/2	13/04/86/87	1 105 000
	13/12/82	12		238 000
		12 1/2	13/12/86/87	1 447 000
	07/11/83	10		46 000
		10 1/2	07/11/86	51 000
		11	07/11/87	58 000
		11 1/4	07/11/88	2 763 000

Note: R : Redeemable before maturity, at par, at any interest payment date;
Rl: Redeemable before maturity, at par.

CITE DE DORVAL

FINANCIAL STATEMENTS

ECEMBER 31, 1985

nt of ginal sue $	Balance as at 01/01/85 $	Issue $	Refinan-cing $	Reimbur-sement $	Balance as at 31/12/85 $	Renewal $	Year
48 633	78 075			24 675	53 400	R	
50 418	33 413			10 573	22 840	R	
78 000	173 272			9 551	163 721	R	
71 100	44 028			2 447	41 581	R	
	328 788	-	-	47 246	281 542		
29 000	246 000			120 000	126 000		
07 000	440 000			138 000	302 000		
03 000	503 000			100 000	403 000	63 000	1988
23 000	323 000				323 000	R 1	
22 000	409 000			128 000	281 000		
32 000	2 140 000		1 988 000	152 000			
51 000	1 077 000			104 000	973 000	860 000	1986
60 000	160 000				160 000		
05 000	326 000			46 000	280 000	228 000	1986
19 000	1 819 000			106 000	1 713 000	1 460 000	1987
92 000	137 000			137 000			
44 000	144 000				144 000		
49 000	449 000				449 000	297 000	1987
41 000	341 000			163 000	178 000		
69 000	1 169 000				1 169 000	772 000	1988
72 000	1 142 000			106 000	1 036 000	647 000	1988
07 000	940 000			50 000	890 000	659 000	1989
06 000	706 000				706 000	706 000	1989
18 000	918 000		832 000	86 000			
37 000	837 000				837 000	837 000	1990
00 000	1 203 000			123 000	1 080 000		
47 000	947 000				947 000	947 000	1986
69 000	69 000			69 000			
05 000	1 105 000				1 105 000	945 000	1987
38 000	86 000			86 000			
47 000	1 447 000				1 447 000	1 267 000	1987
46 000	46 000			46 000			
51 000	51 000				51 000		
58 000	58 000				58 000		
63 000	2 763 000				2 763 000	2 698 000	1988

5 - Bonds and Other Long-Term Debt (Continued)

	Issue Date	Interest Rate %	Maturity Date	Amount of Original Issue $
Other bonds: (Continued)				
In Canadian currency	01/05/84	10		60 00
		10 3/4	01/05/86	64 00
		11 1/4	01/05/87	67 00
		12	01/05/88	74 00
		12 1/2	01/05/89	825 00
	17/12/84	11		191 00
		11 1/4	17/12/86	211 00
		11 1/2	17/12/87/89	1 202 00
	15/04/85	11 1/4	15/04/86	220 00
		11 3/4	15/04/87	246 00
		12	15/04/88/89	573 00
		12 1/4	15/04/90	2 745 00
		12 1/2	15/04/95	2 437 00
	15/10/85	9	15/10/86	147 00
		9 3/4	15/20/87	164 00
		10 1/4	15/10/88	179 00
		10 1/2	15/10/89	199 00
		10 3/4	15/10/90	1 928 00
In foreign currencies (US)*	01/03/65	5		2 200 00
Other long-term debt:				
Montréal Urban Community in foreign currencies (US)*	15/12/72	8	15/12/86/92	777 50
Mortgage payable		10	27/08/86/87 88/89	400 00

	Value at Date of Issue	Converted Value
* Bonded debt redeemable in foreign currencies stated in Canadian dollars using the exchange rate in effect at the date of the financial statements	512 000 $	715 930$

CITE DE DORVAL

TES TO FINANCIAL STATEMENTS

DECEMBER 31, 1985

Amount of Original Issue	Balance as at 01/01/85	Issue	Refinancing	Reimbursement	Balance as at 31/12/85	Renewal	
$	$	$	$	$	$	$	Year
60 000	60 000			60 000			
64 000	64 000				64 000		
67 000	67 000				67 000		
74 000	74 000				74 000		
825 000	825 000				825 000	746 000	1989
191 000	191 000			191 000			
211 000	211 000				211 000		
1 202 000	1 202 000				1 202 000	419 000	1989
220 000		220 000			220 000		
246 000		246 000			246 000		
573 000		573 000			573 000		
2 745 000		2 745 000			2 745 000	2 410 000	1990
2 437 000		2 437 000			2 437 000		
147 000		147 000			147 000		
164 000		164 000			164 000		
179 000		179 000			179 000		
199 000		199 000			199 000		
1 928 000		1 928 000			1 928 000	1 705 000	1990
	24 695 000	8 838 000	2 820 000	2 011 000	28 702 000	17 666 000	
2 200 000	169 000	-	-	169 000	-	-	
777 500	565 000	-	-	53 000	512 000	-	
400 000		400 000			400 000		
	565 000	400 000	-	53 000	912 000	-	
	25 757 788	9 238 000	2 820 000	2 280 246	28 895 542	17 666 000	

CITE DE DORVAL

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1985

6 - Subsequent Event

During the year, by virtue of decisions rendered in the Supreme Court of Canada and the Superior Court, which the City did not appeal, the City was sentenced to reimburse water and business taxes plus interest aggregating approximately 1 169 000 $. In the month of March 1986, the City reached agreement with a taxpayer with regard to this amount and all existing litigation with respect to water and business taxes for 1979 and prior years. Under this transaction, the net amount reimbursed totals 699 000 $ after taking into account taxes receivable which have been collected or written-off.

As a result of this transaction, during 1986, the City will decrease the provision for contested taxes by approximately 3 300 000 $.

7 - Comparative Figures

During the year, the Department of Municipal Affairs modified the presentation of certain expenditures in the statement of revenue and expenditure. Consequently, the employer's contribution and expenditure relating to the building, machinery and vehicles are now included in the expenditure of the activity for which they were incurred and capital expenditure is included in other expenditures.

Comparative figures for the preceding year have not been reclassified to conform with the presentation adopted in the current year.

CITE DE DORVAL

REVENUE FUND

TAXES AND OTHER ACCOUNTS RECEIVABLE

DECEMBER 31, 1985

	1985	1984
Taxes Receivable		
Municipal	1 254 210 $	1 186 189 $
School	54 499	52 184
Business	2 960 348	3 033 928
	4 269 057	4 272 301
Allowance for bad debts	183 597	197 110
	4 085 460 $	4 075 191 $
Government of Canada and its Agencies		
Compensation in lieu of taxes	376 082 $	448 701 $
Others		47 799
	376 082	496 500
Government of Québec and its Agencies		
Compensation in lieu of taxes	28 209	35 109
Subsidies	121 191	109 400
	149 400	144 509
Municipal governments		
Montréal Urban Community	16 662	7 848
Other municipalities		13 129
	16 662	20 977
Enterprises, agencies and individuals		
Property transfer fees	168 058	21 515
Corporation du Golf Dorval	79 845	221 974
Others	280 638	225 644
	528 541	469 133
	1 070 685	1 131 119
Allowance for bad debts	347 471	337 903
	723 214 $	793 216 $

CITE DE DORVAL

VARIATION OF LOAN BY-LAWS IN PROGRESS PER BY-LAW

YEAR ENDED DECEMBER 31, 1985

By-Law Number	Authorized Amount	Balance as at 01/01/85	Expenditure: Expenditure	Expenditure: By-Laws completed	Balance as at 31/12/85	Balance as at 01/01/8
	$	$	$	$	$	$
1200	295 000	267 363	7 849	275 212		206 00
1209	247 000	157 319	82 472	239 791		
1212	185 000	117 028	11 030		128 058	
1217	3 663 000	2 606 911	905 255		3 512 166	
1218	1 407 500	1 393 664	13 836	1 407 500		
1222	247 700	223 112	10 530	233 642		
1224	100 000	22 671	71 056		93 727	
1225	554 300	455 572	25 885	481 457		
1226	86 700	455	69 304		69 759	
1229	66 000	245	963		1 208	
1232	232 500	252	19 420		19 672	
1238	1 288 000		1 192 488		1 192 488	
1244	988 700		931 339		931 339	
1245	2 460 000		1 775 380		1 775 380	
1246	862 500		512 470		512 470	
1247	550 000		462 577		462 577	
1249	938 000		418 955		418 955	
1252	2 106 250		585 524		585 524	
1253	420 000					
	16 698 150	5 244 592	7 096 333	2 637 602	9 703 323	206 00

CITE DE DORVAL

BY-LAWS IN PROGRESS PER BY-LAW

DED DECEMBER 31, 1985

Expenditure				Permanent Financing				
Balance as at 01/01/85	Expenditure	By-Laws completed	Balance as at 31/12/85	Balance as at 01/01/85	Bonds Issued	Subsidies	By-Laws Completed	Balance as at 31/12/85
$	$	$	$	$	$	$	$	$
267 363	7 849	275 212		206 000	78 500		284 500	
157 319	82 472	239 791			247 000		247 000	
117 028	11 030		128 058		165 000			165 000
606 911	905 255		3 512 166		3 160 000	125 000		3 285 000
393 664	13 836	1 407 500			1 407 500		1 407 500	
223 112	10 530	233 642			247 000		247 000	
22 671	71 056		93 727		100 000			100 000
455 572	25 885	481 457			549 000		549 000	
455	69 304		69 759					
245	963		1 208		64 000			64 000
252	19 420		19 672					
	1 192 488		1 192 488					
	931 339		931 339					
	1 775 380		1 775 380					
	512 470		512 470					
	462 577		462 577					
	418 955		418 955					
	585 524		585 524					
244 592	7 096 333	2 637 602	9 703 323	206 000	6 018 000	125 000	2 735 000	3 614 000

CITE DE DORVAL

SCHEDULE OF LONG-TERM ASSETS

DECEMBER 31, 1985

	Balance as at 01/01/85	Additions to Fixed Assets Financed: Revenue Fund	Loans By-Laws Fund	Working Capital Fund	P
	$	$	$	$	
Engineering Works					
Road and paving	12 392 580	7 000	573 622		
Drainage, curbs and sidewalks	8 526 865		52 336		
Waterworks and sewers	14 897 482	61 837	1 724 919		
Public services	204 983		11 513		
Water purification plant and annexes	281 315				
Boat ramp	40 797				
Development of municipal golf course - Golf Dorval	4 253 257	9 803			
Parks and playgrounds development	211 380				
Construction of bus terminals	203 482				
Bridges, tunnels, viaducts	132 217				
Land, garage and parking			275 212		
	41 144 358	78 640	2 637 602	-	
Buildings					
Bus shelters	54 600				
Town Hall and annexes	186 305	268 503			
Community centers	1 581 887	14 269			
Cultural center - library	333 731				
Dorval Arena	711 530	41 521			
Filtration plant and annexes	3 064 252	6 785			
Public works and annexes	952 808				
Police and fire station	892 489				
Outdoor swimming pools, chalets and parks	298 455	258 371			
Tennis courts	144 106				
Miscellaneous - other buildings	242 905				
Westwood sports center	1 354 671				
Sports playgrounds (Dawson)	118 579				
Chalet - Golf Dorval	1 419 640	4 655			
Warehouse - Golf Dorval	196 460				
	11 552 418	594 104	-	-	
Land					
For municipal purposes	2 607 153	845 538			
For Westwood sports center	345 801				
	2 952 954	845 538	-	-	

CITE DE DORVAL

SCHEDULE OF LONG-TERM ASSETS

DECEMBER 31, 1985

Balance as at 01/01/85	Additions to Fixed Assets Financed out of Revenue Fund	Loans By-Laws Fund	Working Capital Fund	Reserved Fund for Parks and Playgrounds	Subsidy	Disposals and Other Decreases	Balance as at 31/12/85
$	$	$	$	$	$	$	$
12 392 580	7 000	573 622					12 973 202
8 526 865		52 336					8 579 201
14 897 482	61 837	1 724 919					16 684 238
204 983		11 513					216 496
281 315							281 315
40 797							40 797
4 253 257	9 803						4 263 060
211 380				144 559	117 157		473 096
203 482							203 482
132 217							132 217
		275 212					275 212
41 144 358	78 640	2 637 602	-	144 559	117 157	-	44 122 316
54 600							54 600
186 305	268 503						454 808
1 581 887	14 269			23 532			1 619 688
333 731							333 731
711 530	41 521						753 051
3 064 252	6 785						3 071 037
952 808							952 808
892 489							892 489
298 455	258 371			1 736			558 562
144 106							144 106
242 905							242 905
1 354 671							1 354 671
118 579							118 579
1 419 640	4 655						1 424 295
196 460							196 460
11 552 418	594 104	-	-	25 268	-	-	12 171 790
2 607 153	845 538						3 452 691
345 801							345 801
2 952 954	845 538	-	-	-	-	-	3 798 492

CITE DE DORVAL

SCHEDULE OF LONG-TERM ASSETS

DECEMBER 31, 1985

(Continued)

		Additions to Fixed Assets Financ		
	Balance as at 01/01/85	Revenue Fund	Loans By-Laws Fund	Working Capital Fund
	$	$	$	$
Machinery and Vehicles				
Cars	51 831			
Communication systems	127 773			
Fire trucks and equipment	322 328	2 553		
Machinery and equipment	632 142	18 503		
Street and traffic lights	1 977 371			
Miscellaneous tools	76 079	1 232		
Vehicles, machinery and equipment	2 897 231	23 477		
Water meters	38 350	12 616		
Computer and peripheral equipment	246 842	23 064		195 073
Sports and recreation equipment	76 301	20 895		
Vehicles, machinery and equipment - Golf Dorval	737 713	(56)		
Kitchen equipment - Golf Dorval	52 604			
	7 236 565	102 284	-	195 073
Furniture				
Office equipment	276 146	15 860		
Office furniture and accessories	241 302	31 628		
Furniture - Golf Dorval	99 039			
	616 487	47 488	-	-
	63 502 782	1 668 054*	2 637 602	195 073

* The additions financed out of the Revenue Fund include the purchase of a land financ
four years.

CITE DE DORVAL

SCHEDULE OF LONG-TERM ASSETS

DECEMBER 31, 1985

(Continued)

Balance as at 01/01/85	Additions to Fixed Assets Financed out of Revenue Fund	Loans By-Laws Fund	Working Capital Fund	Reserved Fund for Parks and Playgrounds	Subsidies	Disposals and Other Decreases	Balance as at 31/12/85
$	$	$	$	$	$	$	$
51 831							51 831
127 773							127 773
322 328	2 553						324 881
632 142	18 503						650 645
1 977 371							1 977 371
76 079	1 232						77 311
2 897 231	23 477					40 196	2 880 512
38 350	12 616						50 966
246 842	23 064		195 073			93 011	371 968
76 301	20 895						97 196
737 713	(56)						737 657
52 604							52 604
7 236 565	102 284	-	195 073	-	-	133 207	7 400 715
276 146	15 860						292 006
241 302	31 628						272 930
99 039							99 039
616 487	47 488	-	-	-	-	-	663 975
63 502 782	1 668 054*	2 637 602	195 073	169 827	117 157	133 207	68 157 288

* Revenue Fund include the purchase of a land financed by a 400 000 $ mortgage payable over the next

CITE DE DORVAL

FINANCIAL STATISTICS

YEAR ENDED DECEMBER 31, 1985

	1985	1984
Approximate Population	17 500	17 600
Property Valuation		
Taxable	807 504 701 $	766 933 300 $
Non-taxable	263 634 687	262 992 251
	1 071 139 388 $(1)	1 029 925 551 $
Tax Rates		
General real estate	2,13 $	2,19 $
Business	13,45 $	13,80 $
Aggregate taxation rate	2,45	2,50 $
Long-Term Debt		
Balance, beginning of year	25 757 788 $	27 285 638 $
Issues	9 238 000	2 694 000
	34 995,788	29 979 638
Refinancing and reimbursement	5 100 246	4 221 850
Balance, end of year	29 895 542 $	25 757 788 $
% of Long-Term Debt to Taxable Property Valuation	3,70 %	3,36 %
Revenue		
Taxes	27 229 053 $	26 639 477 $
Other revenue	8 426 318	8 399 682
	35 655 371 $	35 039 159 $
Expenditure		
Financial charges	5 673 036 $	5 564 334 $
Capital expenditure:		
Out of revenue	111 554	53 080
Out of unappropriated surplus	1 156 500	890 689
Other expenditure	28 467 685	27 325 525
	35 408 775 $	33 833 628 $
EXCESS OF REVENUE OVER EXPENDITURE	246 596 $	1 205 531 $

(1) Valuation roll dated September 13, 1985 for the 1986 taxation year.

CITE DE DORVAL

FINANCIAL STATISTICS

ENDED DECEMBER 31, 1985

1985	1984	1983	1982	1981
17 500	17 600	17 800	17 800	18 100
807 504 701 $	766 933 300 $	732 300 901 $	673 209 101 $	625 135 450 $
263 634 687	262 992 251	258 933 449	197 397 949	181 401 950
1 071 139 388 $(1)	1 029 925 551 $	991 234 350 $	870 607 050 $	806 537 400 $
2,13 $	2,19 $	2,24 $	2,30 $	2,75 $
13,45 $	13,80 $	15,00 $	15,50 $	15,25 $
2,45	2,50 $	2,58 $	2,54 $	2,97 $
25 757 788 $	27 285 638 $	26 407 826 $	27 030 268 $	26 278 951 $
9 238 000	2 694 000	2 959 000	2 977 000	3 448 000
34 995,788	29 979 638	29 366 826	30 007 268	29 726 951
5 100 246	4 221 850	2 081 188	3 599 442	2 696 683
29 895 542 $	25 757 788 $	27 285 638 $	26 407 826 $	27 030 268 $
3,70 %	3,36 %	3,73 %	3,92 %	4,32 %
27 229 053 $	26 639 477 $	25 116 110 $	23 768 964 $	21 953 151 $
8 426 318	8 399 682	6 135 981	7 038 775	6 079 564
35 655 371 $	35 039 159 $	31 252 091 $	30 807 739 $	28 032 715 $
5 673 036 $	5 564 334 $	5 143 856 $	4 989 774 $	4 596 318 $
111 554	53 080	553 721	1 246 440	1 456 889
1 156 500	890 689	197 640	163 773	
28 467 685	27 325 525	25 161 238	24 278 493	20 503 051
35 408 775 $	33 833 628 $	31 056 455 $	30 678 480 $	26 556 258 $
246 596 $	1 205 531 $	195 636 $	129 259 $	1 476 457 $

13, 1985 for the 1986 taxation year.